



FOR IMMEDIATE RELEASE

APRIL 22, 2003

STOCK SYMBOL: PFB

**PFB CORPORATION RESULTS
FIRST QUARTER 2003**

PFB Corporation reports the results of its operations for the quarter ended March 31, 2003. Sales during the period rose to \$7,614,000, an increase of 3.4% over sales of \$7,363,000 in the comparative period ended March 31, 2002. Net loss of \$(528,000), \$(0.10) per share, compares with net income of \$48,000, \$0.01 per share in the comparative period in 2002.

Included in the loss for the quarter are non-recurring charges of \$520,000 comprised of the following: a \$229,000 charge to cost of sales related to the disposal of surplus equipment and consolidation of the Calgary manufacturing facility with the Company's facility located at Crossfield, Alberta; a \$211,000 charge as the company's pro-rata share of losses of Advantage Wallsystems Inc., which include provisions pertaining to the consolidation of Advantage operations with the Company; a \$50,000 charge for transaction costs relating to the Advantage acquisition; and a \$30,000 charge for employee relocation costs, both of which were included in selling and administrative expenses.

Results of operations, other than the aforementioned non-recurring items, were comparable to the prior year. Notwithstanding the above, operational results were affected by a rise of approximately 18% in raw material costs throughout the period. These increased costs result from higher derivative product prices related to higher prices of oil and natural gas during the period. The company is implementing price increases for its products that are delayed from the timing of raw material price increases experienced. Additionally, the construction industry in many of the company's regional markets has been affected by an unusually severe winter.

PFB Corporation operates plastic foam businesses throughout Canada, which manufacture building products for the construction industry. The Corporation's common shares trade under the symbol PFB on the Toronto Stock Exchange.

FOR FURTHER INFORMATION CONTACT:

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